

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS**

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY,

Plaintiff,

v.

CREDIT SUISSE FIRST BOSTON
MORTGAGE SECURITIES CORP.,
MORTGAGE ASSET SECURITIZATION
TRANSACTIONS, INC.; DJL MORTGAGE
CAPITAL, INC.; UBS REAL ESTATE
SECURITIES INC.; CREDIT SUISSE
SECURITIES (USA) LLC; UBS SECURITIES
LLC; LEE FARKAS; PAUL R. ALLEN; RAY
BOWMAN; DELTON DE'ARMAS; DESIREE
E. BROWN; ANDREW A. KIMURA;
JEFFREY A. ALTABEF; EVELYN
ECHEVARRIA; MICHAEL A. MARRIOTT;
THOMAS ZINGALLI, DAVID MARTIN; PER
DYRVIK; HUGH CORCORAN; and PETER
SLAGOWITZ,

Defendants.

Civil Action No. 3:11-30048-MAP

Oral Argument Requested

DECLARATION OF STEPHEN E. SPELMAN

I, Stephen E. Spelman, make this declaration pursuant to 28 U.S.C. § 1746. I hereby state as follows:

1. I am a member of the bar of the Commonwealth of Massachusetts and Of Counsel at the law firm Egan, Flanagan and Cohen, P.C., attorneys for plaintiff Massachusetts Mutual Life Insurance Company ("MassMutual") in the above-captioned action. I respectfully submit this declaration in support of (i) MassMutual's Opposition to the Motions to Dismiss Filed by the Corporate Credit Suisse and UBS Defendants; and (ii) MassMutual's Opposition to the Officer

Defendants' Motion to Dismiss. I make this declaration of personal, firsthand knowledge, and, if called and sworn as a witness, I could and would testify competently thereto.

2. Attached hereto as Exhibit 1 is a chart created by MassMutual's counsel that responds to the chart created by Defendants' counsel, attached as Exhibit A to the Declaration of Jason R. Meltzer. Exhibit 1 compares the misrepresentations identified in MassMutual's Complaint to the purported disclosures in the Offering Materials identified in Defendants' Exhibit A, and explains why the purported disclosures did not reveal the misrepresentations.

3. Attached hereto as Exhibit 2 is a true and correct copy of the New York Supreme Court's decision in *MBIA Ins. Corp. v. Morgan Stanley*, Index No. 29951-2010 (N.Y. Sup. Ct., Westchester Cnty., May 26, 2011).

4. Attached hereto as Exhibit 3 is a true and correct copy of excerpts from the Prospectus Supplement and Prospectus for the TBW Mortgage-Backed Trust 2006-6 securitization. A full copy of the documents can be located at:
<http://www.sec.gov/Archives/edgar/data/815018/000116231806001634/m1296combined.htm>.
Judicial notice of the TBW 2006-6 Prospectus Supplement and Prospectus is proper because the documents are referred to and incorporated by reference in MassMutual's Complaint and are not subject to reasonable dispute.

5. Attached hereto as Exhibit 4 is a true and correct copy of excerpts from the Prospectus Supplement and Prospectus for the TBW Mortgage-Backed Trust 2007-1 securitization. A full copy of the documents can be located at:
http://www.sec.gov/Archives/edgar/data/1389925/000090514807001767/efc7-0648_email424b5.txt. Judicial notice of the TBW 2007-1 Prospectus Supplement and

Prospectus is proper because the documents are referred to and incorporated by reference in MassMutual's Complaint and are not subject to reasonable dispute.

6. Counsel for defendants Andrew A. Kimura, Jeffrey A. Altabef, Evelyn Echevarria, Michael A. Marriott, Thomas Zingalli, David Martin, Per Dyrvik, and Peter Slagowitz (collectively, the "Officer Defendants") agreed to accept service of Summons and Complaint in this action on behalf of the Officer Defendants. In addition, between June 15 and June 21, 2011, the Officer Defendants were served with the Summons, Complaint, Civil Cover Sheet, and Category Form, in accordance with Section 414(h) of the Massachusetts Uniform Securities Act. Affidavits of Compliance and Service evidencing service on the Officer Defendants pursuant to Section 414(h) were filed with this Court on June 23, 2011 as Docket Numbers 40 to 46 and 53.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, and that this declaration was executed this 28th day of June, 2011, at Springfield, Massachusetts.

/s/ Stephen E. Spelman
Stephen E. Spelman

CERTIFICATE OF SERVICE

I hereby certify that this document, filed through the ECF system will be sent electronically to the registered participants as identified on the Notice of Electronic Filing (NEF) and paper copies will be sent to those indicated as non-registered participants on this 28th day of June, 2011.

/s/ Edward J. McDonough Jr.

Edward J. McDonough Jr.